"Penny wise and pound foolish" is the wrong way to finance our military. Unfortunately, the Bush Administration is doing just that by possibly canceling future production of the Boeing C-17 transport plane. The decision would cost our region thousands of high-paying jobs and leave our Air Force with an aging fleet of its most extensively used aircraft.

It's time for the business community and our members of Congress to collectively urge the White House in the strongest possible terms to keep the program alive. Otherwise the last airplane manufacturing plant in Southern California will close its doors for good and more than 10,000 jobs will be lost.

The C-17, or Globemaster III, has been the military aircraft workhorse since 1993 due to its enormous payload capacity and ability to land in nearly all environments. The C-17 performs the vast majority of all strategic airlift missions. In Iraq three-quarters of all troops and equipment travel by C-17, which is rated the most reliable in its class. The plane also carries humanitarian supplies throughout the world and was crucial in providing aid during the aftermath of Hurricane Katrina and the 2004 tsunami.

Despite such a strong track record, the Department of Defense and the White House have decided not to request funding for the plane in the appropriations legislation. As a result, Boeing has been forced to shut down the supply chain for the program in advance of the 2009 end date because some suppliers have a 24-month lead time.

The decision to end production may free up some money for the administration to meet its short-term financial goals, but the long-term ramifications are awful.

Retired Air Force Gen. John W. Handy wrote an L.A. Times op-ed last week stating that the program's end would be "a loss for the nation" and would cost the Defense Department "many more dollars in the long run." Handy should know—he was the former Commander of the U.S Transportation Command.

Each C-17 takes three years to build at a cost of $200 million per plane. Production is a complicated process involving approximately 700 suppliers with over 25,000 employees in 42 states. The fleet is aging much faster than originally projected due to increased use in recent years. When the 154 planes currently in operation need to be replaced, billions of dollars will be required to design and build an entirely new aircraft.

Air Force Chief of Staff General T. Michael Moseley has repeatedly said that the C-17 is "worth its weight in gold." It's certainly a precious resource and it doesn't make sense to end the program now.

Time is of the essence. Contact the White House and your member of Congress today and express your support for keeping the C-17 program alive.

Next week I'll continue the discussion I started last week about reforming the Los Angeles Unified School District. I will outline the first steps to creating a collective community effort to improve our schools.

And that's the Business Perspective.

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The Business Perspective is a weekly opinion piece by Gary Toebben, President & CEO of the Los Angeles Area Chamber of Commerce, produced with the input of Senior Policy Advisor Rusty Hammer.